Press Release Q2 2008

Solid performance in Q2; sudden decline Air volumes in June, Road volumes remain strong

Group

- Operational revenue growth 7.5%
- Operating income resilient
- Strong operating cash flow

Express

- Operational revenue growth overall 10.7%; core volume growth 6.9%
- Sudden pressure on volume growth in June; recovering somewhat in July
- Sharply increasing fuel costs in quarter; time lag effect costs € 7 million
- Strong growth in Emerging Markets at 18.3%
- Operating income at constant fx up 5.3%

Mail

- Emerging Mail & Parcels operational revenue growth at 15.6%
- Operating income robust, but under pressure from expected volume declines and higher salary costs
- Agreement with unions on collective labour agreement

Outlook

- Full year 2008 expected to develop within outlook range, albeit at low end
- Express cost savings programme € 100 - € 125 million announced; fully realised in 2010
- First indication cash generation programme; € 300 - € 400 million by end 2009 from real estate and working capital

Key figures Q2	As reported Q2 2008 €mil	As reported Q2 2007 €mil	At constant fx 2007 Q2 2008 €mil	At constant fx 2007 %Change
Group				
Revenues	2,809	2,689	*2,890*	*7.5%*
EBITDA	410	415	*411*	*-1.0%*
Operating income (EBIT)	324	330	*331*	*0.3%*
Profit from continuing operations	207	233	*214*	*-8.2%*
Profit from discontinued operations	0	11	*0*	
Profit attributable to the shareholders	205	244	*212*	*-13.1%*
Net cash from operating activities	215	139	*227*	*63.3%*
Express				
Revenues	1,716	1,608	*1,780*	*10.7%*
EBITDA	209	203	*209*	*3.0%*
Operating income (EBIT)	153	151	*159*	*5.3%*
Mail				
Revenues	1,028	1,022	*1,044*	*2.2%*
EBITDA	201	214	*202*	*-5.6%*
Operating income (EBIT)	173	181	*174*	*-3.8%*

CEO Peter Bakker comments:

"The second quarter of 2008 has seen a shift in trading volumes in Express. In April and May the volumes in Europe were in line with the preceding quarters, but in June we have experienced a slow down in the premium Express volumes in Europe. The sharp rise in fuel prices during the quarter and the general economic outlook have impacted both our customers and us. The resilience of TNT is however best demonstrated by the fact that the volumes in our European Road Network have continued to grow throughout the quarter and in June. Also our emerging market activities in Brazil, China and India, with the connecting lanes to Europe, have all shown double-digit growth.

In Mail the results were robust. Volume declines were at the expected levels, with substitution in letter mail being the main driver. It was pleasing to see that after a long negotiation period the Unions and TNT Post have agreed a new collective labour agreement and avoided a national mail strike. This agreement creates the framework for more market conform labour conditions, through a separate Production labour agreement. The short term impact of the CLA has seen an increase in wage costs that contributed to the expected decline in the operating margin at Mail in Q2.

The quality and mix of our network, combined with cost saving programmes as announced today, give me confidence in our performance, also under more difficult circumstances. The development in Brazil, China and India, continue to show the differentiating nature of our strategy is working."

Group Summary

Introduction

The second quarter of 2008 showed an unusual business mix for **Express** of continued stable trading conditions in April and May, with markedly lower volume growth witnessed in June in some of the key domestic and international markets. The impact of the sudden volume pressure in June was aggravated by sharply increasing fuel prices during the quarter, which led to additional temporary cost pressure due to the time lag in fuel surcharge pass-on.

Overall the quarter, in particular June, saw a deceleration in the growth of premium Express products (air). This intensified the switch to the road-based economy product, where TNT has an excellent position and saw continued strong volumes.

Despite the change of trend in volumes in June, Express contributed a significant operational growth, particularly fueled by the high double digit growth in Brazil, China and India. The operating income grew well above last year, despite a € 7 million impact of time lags in the fuel surcharge and significant fx pressure.

Mail performance was impacted by lower volumes as expected and higher salary costs in Mail Netherlands, resulting in a lower but still robust operating margin in line with the full year outlook.

The mix of TNT's business led to overall good revenue growth and a resilient operating income at group level, even under the weaker European trading conditions TNT experienced in June.

Summary

TNT's outlook for 2008 is based on constant average 2007 foreign exchange rates versus the Euro. The impact of the strengthening of the Euro against other currencies (mainly the UK Pound) was € 81 million, with a € 7 million negative impact on operating income.

Group revenues increased by 4.5%, to reach € 2,809 million. At constant foreign exchange, the revenue increase was 7.5%. The operating income increased by € 1 million at constant foreign exchange.

In **Express** the operational revenue increase was 10.7% with core volume growth of 6.9%. The yield was 3.6% and also positive excluding the fuel impact. Emerging Platforms grew by 18.3% operationally and showed further margin improvement. The operating margin for the division was 8.9% at constant rates of exchange.

In **Mail**, revenues increased operationally by 2.2%. Emerging Mail & Parcels (excluding EMN Germany) increased 15.6% on the same basis.

Operating income in Mail reduced from € 181 million to € 173 million, mainly because of the volume declines, in line with our guidance, and higher salary costs because of the new collective labour agreement in the Netherlands, not fully offset by lower other costs. The operating margin for the division was 16.7% at constant rates of exchange.

The 2008 interim dividend is set at 34 cents per share (2007: 30 cents), up 13.3%. This leads to a payout of € 122 million (2007: € 115 million).

Financial review

This quarter, revenues and results were positively impacted by the early Easter in Express and the number of working days in Mail. This is the reversal from the first quarter of 2008.

Non-allocated costs were € 7 million, the same as last year. The net financial expense was € 40 million, compared to € 17 million last year. The main reasons for this change are an increased interest expense on debt of € 10 million due to higher gross debt, € 6 million lower foreign exchange results, and approximately € 7 million higher expenses in respect of fair value adjustments and interest differentials on hedges. The tax charge was € 77 million compared to € 86 million in the prior year. The effective tax rate was 27.1% – in line with last year.

The profit from continuing operations was € 207 million versus € 233 million last year. The profit attributable to the shareholders was € 205 million. Last year's € 244 million included € 11 million of discontinued operations (the final settlement of the Freight Management disposal).

Earnings per share from continuing operations amounted to 56.2 cents.

Cash flow / financial position

The net cash from operating activities increased by € 76 million from € 139 million in the second quarter of 2007 to € 215 million in the second quarter of 2008. This mainly results from lower taxes paid (€ 48 million) plus a € 23 million improvement in cash generated from operations. Total working capital improved by € 80 million from € 71 million negative to € 9 million positive in 2008. Working capital was positively impacted by both trade accounts receivable and trade accounts payable.

At quarter end, net debt stood at € 1,931 million. Compared to the end of Q2 2007, net debt increased by € 616 million because of capital structure optimisation.

The last tranche of the € 500 million share repurchase programme was completed on June 30. TNT will decide on possible further share repurchases after refinancing of its € 650 million bond redemption later this year.

In TNT's mid-term business agenda, cash management is a key focus. TNT expects efficiencies from working capital and the sale of real estate to generate significant additional cash. A preliminary indication shows a scope of € 300 - € 400 million of one-time cash generation by the end of 2009.

TNT's long term credit ratings at Moody's and S&P were recently confirmed at A3 and BBB+ respectively.

TNT's main Dutch company pension plan, covering 95% of defined benefit obligation, reported a cover of 134% at 30 June 2008.

Express cost optimisation programme

As indicated at the 2007 Analyst Day, Express has developed a € 100 - € 125 million cost optimisation programme. Of this range, 60% represents the network optimisation initiative. Most of the savings will be realised during 2009, the full amount is expected to be reached in 2010. The one-off costs related to this programme are expected to be limited.

Outlook

Economic conditions in Europe seem to have softened during the latter part of this quarter. This had a sudden impact on premium volumes in Express in June, which again improved somewhat into July. TNT assumes the economy to remain under some pressure for the rest of the year, with continued slowdown in premium express products (air) partially compensated by growth in economy (road) products.

The outlook for the year 2008 is reaffirmed, although at the low end of the indicated range and barring any further worsening of recent trading conditions.

Express is expected to show a high single digit organic revenue growth in International & Domestic, with a low double digit operating margin. The Express Emerging platforms are expected to deliver organic revenue growth in the high teens, with a low single digit operating margin.

Mail is expected to show a low single digit organic revenue increase overall, with an operating margin around 16.5%. Emerging Mail & Parcels (excluding EMN Germany), as part of Mail, is expected to achieve a low double digit organic revenue increase, with a high mid single digit operating margin.

Other information:

TNT's outlook is based on constant 2007 exchange rates.

The overall Express outlook excludes any charges associated with the announced savings programme.

The overall Mail outlook includes expectations and assumptions on revenue development and operating margins for EMN Germany on an ongoing basis, which, due to the current legal and business environment, are more uncertain than usual.

The overall Mail margin outlook excludes possible further restructuring charges in the context of Master plans in the Netherlands and decisions on the future of EMN Germany.

TNT expects non-allocated costs to stay at around € 35 million for the year.

Overview of press releases since the first quarter

8 May 2008	• TNT introduces new brand in Brazil: "TNT Mercúrio" - Major step towards full integration of Mercúrio
15 May 2008	• TNT builds up its green fleet worldwide - over 100 new electric and hybrid trucks for the UK, China, and Australia
23 May 2008	• Agreement in principle on new collective labour agreement for TNT
30 May 2008	• TNT mobilises air fleet to deliver aid to Nargis victims in Myanmar with WFP • Peter Bakker, CEO of TNT, stresses the urgency of the worldwide food crisis that is now raging over the world like a silent tsunami
26 June 2008	• TNT announces the launch of its range of freight services for time-sensitive heavy shipments in Southeast Asia
29 June 2008	• TNT NV listed for 10 years
30 June 2008	• TNT completes € 500 million share repurchase programme
4 July 2008	• TNT starts the first and only scheduled road services between China and Southeast Asia • Asia Road Network up to 30% cheaper than air and three times faster than sea • Intra-Asia road services are poised to support regional trade and business growth
7 July 2008	• TNT has agreed to buy 35% in online pharmacy NationaleApotheek.nl
12 July 2008	• TNT reiterates policy not to comment on speculation and market rumours in relation to FedEx
18 July 2008	• TNT and trade unions signed the new collective labour agreement which will be in effect from 1 April 2008 to 1 April 2009

Group Summary Q2	Q2 2008 €mil	Q2 2007 €mil	%Change Operational	Fx	Total
Revenues	2,809	2,689	7.5%	-3.0%	4.5%
EBITDA	410	415	-1.0%	-0.2%	-1.2%
Operating income (EBIT)	324	330	0.3%	-2.1%	-1.8%
Profit from continuing operations	207	233	-8.2%	-3.0%	-11.2%
Profit from discontinued operations		11			
Profit attributable to the shareholders	205	244	-13.1%	-2.9%	-16.0%
Net cash from operating activities	215	139	63.3%	-8.6%	54.7%
Earnings per share (in € cents)	56.2	63.1			-10.9%

Segment Summary Q2	Q2 2008	Q2 2007	Operational	Fx	Total
Express					
Revenues	1,716	1,608	10.7%	-4.0%	6.7%
EBITDA	209	203	3.0%		3.0%
Operating income (EBIT)	153	151	5.3%	-4.0%	1.3%
Operating margin	8.9%	9.4%			
Mail					
Revenues	1,028	1,022	2.2%	-1.6%	0.6%
EBITDA	201	214	-5.6%	-0.5%	-6.1%
Operating income (EBIT)	173	181	-3.8%	-0.6%	-4.4%
Operating margin	16.8%	17.7%			
Other Networks					
Revenues	71	65	9.2%		9.2%
EBITDA	5	5			
Operating income (EBIT)	5	5			
Non-allocated	(7)	(7)			
Operating income (EBIT)	**324**	**330**	**0.3%**	**-2.1%**	**-1.8%**

Group Summary HY	HY 2008 €mil	HY 2007 €mil	%Change Operational	Fx	Total
Revenues	5,532	5,365	5.8%	-2.7%	3.1%
EBITDA	791	851	-6.6%	-0.5%	-7.1%
Operating income (EBIT)	613	681	-8.5%	-1.5%	-10.0%
Profit from continuing operations	386	467	-15.2%	-2.1%	-17.3%
Profit from discontinued operations		206			
Profit attributable to the shareholders	384	671	-41.3%	-1.5%	-42.8%
Net cash from operating activities	465	377	27.3%	-4.0%	23.3%
Earnings per share (in € cents)	104.9	172.9			-39.3%

Segment Summary HY	HY 2008	HY 2007	Operational	Fx	Total
Express					
Revenues	3,330	3,170	8.6%	-3.6%	5.0%
EBITDA	369	383	-2.9%	-0.8%	-3.7%
Operating income (EBIT)	259	281	-4.6%	-3.2%	-7.8%
Operating margin	7.8%	8.9%			
Mail					
Revenues	2,077	2,081	1.2%	-1.4%	-0.2%
EBITDA	432	479	-9.6%	-0.2%	-9.8%
Operating income (EBIT)	367	412	-10.7%	-0.2%	-10.9%
Operating margin	17.7%	19.8%			
Other Networks					
Revenues	135	126	7.1%		7.1%
EBITDA	6	6			
Operating income (EBIT)	5	5			
Operating margin	3.7%	4.0%			
Non-allocated	(18)	(17)			
Operating income (EBIT)	**613**	**681**	**-8.5%**	**-1.5%**	**-10.0%**

Highlights

- Operational revenue growth 10.7%
- Operating income at constant fx up 5.3%
- Sharply accelerating fuel costs impacting margin
- Sudden decline in volume growth in June

Express Summary	Q2 2008 €mil	Q2 2007 €mil	%Change	HY 2008 €mil	HY 2007 €mil	%Change
Revenues	1,716	1,608	6.7%	3,330	3,170	5.0%
EBITDA	209	203	3.0%	369	383	-3.7%
Operating income (EBIT)	153	151	1.3%	259	281	-7.8%
Operating margin	8.9%	9.4%		7.8%	8.9%	

Express reported 10.7% operational revenue growth in the second quarter. Adjusting for Easter, underlying operational revenue grew by 8.0%, which is in line with the past year's quarterly performances. The operational revenue contribution of 'International & Domestic' and 'Emerging Platforms' was entirely organic. For the first half year, revenues grew 8.6% operationally.

Adjusted for the Easter effect, core kilos in the second quarter grew by 4.0%, which compares with 3.3% in the first quarter of 2008. The higher growth is the result of a product mix change, with International Economy and Domestic growing more quickly than International Express.

June showed sudden volume pressure with air volumes falling below last year's levels. Also during June, road volumes continued to develop positively. This ultimately plays to the strength of TNT's road-focused strategy. Domestic had a good overall volume and revenue development.

Revenue yield on core volumes was 3.6% and positive for the thirty-sixth consecutive quarter. The revenue quality yield excluding the fuel surcharge was 0.3% impacted mainly by the mix shift from International Express (mainly air) to International Economy.

Operating income increased by 1.3% year on year. At constant rates of exchange, operating income increased by 5.3%. The operating margin was 8.9% at constant rates of exchange.

EBIT was impacted positively by Easter but negatively by foreign exchange, sharply accelerating fuel costs through the quarter, and lower International Express volumes, which led to lower capacity utilisation of the air network in particular. Inflationary pressures and general strikes, linked to fuel price increases, in various countries in Europe, in particular Spain, had an additional negative impact.

For the first half year, operating income was € 268 million at constant rates of exchange (first half 2007: € 281 million). The first half of 2008 was impacted negatively by the poor phasing of week 1 versus 2007. The impact of this was approximately € 10 million.

The second half of 2008, however, will benefit from various positive working day effects, such as All Saints' Day falling on a Saturday, and Christmas and Boxing Day on a Thursday and Friday.

Revenue Analysis	Q2 2008 €mil	Q2 2007 €mil	%Change	%Change Organic	Acq	Fx
International & Domestic	1,417	1,339	5.8%	9.2%	0.0%	-3.4%
Emerging platforms*	299	269	11.2%	18.3%	0.0%	-7.1%
Express	**1,716**	**1,608**	6.7%	10.7%	0.0%	-4.0%

*Apac, India, China, LAM, MEA, Russia, Turkey

Revenue Analysis	HY 2008 €mil	HY 2007 €mil	%Change	%Change Organic	Acq	Fx
International & Domestic	2,765	2,674	3.4%	6.5%	0.0%	-3.1%
Emerging platforms	565	496	13.9%	16.2%	4.0%	-6.3%
Express	**3,330**	**3,170**	5.0%	8.0%	0.6%	-3.6%

*Apac, India, China, LAM, MEA, Russia, Turkey

International & Domestic revenues grew 9.2%, at constant foreign exchange. Good volume development underpinned this solid operational revenue growth. Core kilo growth was 6.3%, and 3.4%, if adjusted for the positive Easter impact.

The **large countries in Europe** in which TNT is active (UK, France, Benelux, Germany, Italy), showed a mixed picture. April and May showed good volume and revenue development with good results, but the last three weeks of the quarter saw a marked volume deceleration of the international express products (mainly air) in most business units. This development has abated modestly in current July trading, particularly in economy express products.

International products and revenues in the quarter overall continued to grow compared to the first quarter, with particular strength in Germany and the Benelux. Domestic Express saw on average volume growth, but at lower yield and with increased costs, which includes the effect of fuel strikes.

The remaining International and Domestic activities basically developed in line with the large countries, with domestic effects less prominent. Particularly Australia saw a good increase in Domestic and International Economy (especially import) volumes, with clear double digit operational revenue growth and improved operating income.

Emerging platforms achieved operational revenue growth of 18.3%. The margin developed in line with TNT's 2008 outlook.

During the quarter, TNT announced the start of the only scheduled road services between China and five countries of Southeast Asia, using its Asia Road Network. This is at the heart of TNT's Emerging Platforms strategy, which is to focus on intra-regional flows. While this and other investment continues, the underlying operating margin developed in line with TNT's outlook.

China, the **Middle East** and **Asia Pacific/India** all continued to grow revenues double digit at constant rates of exchange.

Highlights

- Mail Netherlands volume decline in line with trend
- No further volume loss to competition
- Continued strong revenue growth Emerging Mail & Parcels
- Operating margin at 16.8%

Mail Summary	Q2 2008 €mil	Q2 2007 €mil	%Change	HY 2008 €mil	HY 2007 €mil	%Change
Revenues	1,028	1,022	0.6%	2,077	2,081	-0.2%
EBITDA	201	214	-6.1%	432	479	-9.8%
Operating income (EBIT)	173	181	-4.4%	367	412	-10.9%
Operating margin	16.8%	17.7%		17.7%	19.8%	

Overall Mail revenues slightly exceeded last year's by 0.6%, or 2.2% adjusting for foreign exchange. Substantial revenue growth in **Emerging Mail & Parcels** (excluding EMN Germany) was 15.6% operationally, which offset revenue lost due to volume declines in Mail Netherlands.

Addressed mail volumes in **Mail Netherlands** were down 3%, in line with our long-term trend (4% day-count adjusted). Domestic Mail volumes decreased by 4.2% (5.3% day-count adjusted), due to autonomous declines and a shift of Nationale Postcode Loterij to Q1, partly offset by no further loss to competition. Direct Mail volumes were down 1.4% (2.5% day-count adjusted).

Emerging Mail & Parcels (excluding EMN Germany) achieved operational revenue growth of 15.6% compared to last year, with TNT Post UK and the Dutch parcel activities being the largest contributors.

EMN Germany also achieved a small revenue increase while awaiting the outcome of the court appeal on minimum wages.

Overall Mail operating income decreased by 4.4%, with the operating margin at 16.8% (against 17.7% last year). The decrease in operating income was, on balance, due to the revenue decline at Mail Netherlands and the extra costs pertaining to the new collective labour agreement (effective 1 April 2008), not fully compensated by cost reductions, although Master plan savings in the quarter were € 9 million.

Emerging Mail & Parcels operating income was in line with outlook. EMN Germany showed the expected further decline in operating income.

On 18 July TNT and trade unions signed the new collective labour agreement, following an agreement in principle in May, which is central to TNT's Master plan targets of € 395 million cost savings by 2015. As per the agreement, all employees are to receive a salary increase in the form of a structural increase of 3%, with retroactive effect to 1 April 2008, plus 0.5% in the form of a monthly payment until 1 April 2009. (The monthly payment of 0.5% will become a structural increase with retroactive effect to 1 April 2008 if agreement is reached by no later than 1 April 2009 on matters relating to market conformity going forward.)

Looking at the half year Emerging Mail & Parcels (excluding EMN Germany) delivered a strong operational revenue increase, with the Mail division in total showing operational revenues up 1.2%. The operating margin for the division developed in line with our guidance.

Revenue Analysis	Q2 2008 €mil	Q2 2007 €mil	%Change	%Change Organic	Acq	Fx
Mail	**1,028**	**1,022**	0.6%	2.7%	-0.5%	-1.6%
of which Emerging Mail & Parcels (excl. EMN Germany)*	305	276	10.5%	16.7%	-1.1%	-5.1%

*EMN + parcel activities of Mail in the Benelux

Revenue Analysis	HY 2008 €mil	HY 2007 €mil	%Change	%Change Organic	Acq	Fx
Mail	**2,077**	**2,081**	-0.2%	1.4%	-0.2%	-1.4%
of which Emerging Mail & Parcels (excl. EMN Germany)*	599	540	10.9%	17.0%	-1.1%	-5.0%

*EMN + parcel activities of Mail in the Benelux

€mil	Q2 2008	Q2 2007	%Change	HY 2008	HY 2007	%Change
EXPRESS						
International & Domestic						
Revenues	**1,417**	**1,339**		**2,765**	**2,674**	
Growth %	5.8%	5.6%		3.4%	5.9%	
Organic	9.2%	5.0%		6.5%	6.1%	
Acquisition / Disposal	0.0%	0.0%		0.0%	0.0%	
Fx	-3.4%	0.6%		-3.1%	-0.2%	
Emerging platforms						
Revenues	**299**	**269**		**565**	**496**	
Growth %	11.2%	103.8%		13.9%	93.0%	
Organic	18.3%	30.3%		16.2%	33.1%	
Acquisition / Disposal	0.0%	75.0%		4.0%	64.2%	
Fx	-7.1%	-1.5%		-6.3%	-4.3%	
Total Express						
Revenues	**1,716**	**1,608**		**3,330**	**3,170**	
Growth %	6.7%	14.9%		5.0%	13.9%	
Organic	10.7%	7.8%		8.0%	8.5%	
Acquisition / Disposal	0.0%	6.8%		0.6%	5.9%	
Fx	-4.0%	0.3%		-3.6%	-0.5%	
Operating income (EBIT)	**153**	**151**		**259**	**281**	
Operating margin	**8.9%**	**9.4%**		**7.8%**	**8.9%**	
Other information Express						
Working days	63	60		124	124	
Core** consignments (mil)	53.4	50.9	4.9%	104.3	102.1	2.1%
Domestic core consignments (mil)	41.1	39.1	5.2%	80.3	78.6	2.2%
International core consignments (mil)	12.3	11.8	3.9%	24.0	23.5	2.0%
Core** kilos (mil)	1,065.6	997.0	6.9%	2,069.3	2,010.4	2.9%
Domestic core kilos (mil)	759.5	708.7	7.2%	1,466.1	1,429.0	2.6%
International core kilos (mil)	306.1	288.3	6.2%	603.2	581.4	3.7%
Core** revenue quality yield improvement	3.6%	0.8%				

** Core excludes Special Services, Hoau, Mercurio and Speedage.

€mil	Q2 2008	Q2 2007	HY 2008	HY 2007
MAIL				
Revenues	**1,028**	**1,022**	**2,077**	**2,081**
Growth %	0.6%	3.8%	-0.2%	4.2%
Organic	2.7%	3.4%	1.4%	4.7%
Acquisition / Disposal	-0.5%	0.3%	-0.2%	-0.6%
Fx	-1.6%	0.1%	-1.4%	0.1%
of which Emerging Mail & Parcels (excl Germany)				
Revenues	**305**	**276**	**599**	**540**
Growth %	10.5%	3.4%	10.9%	4.2%
Organic	16.7%	-1.4%	17.0%	0.1%
Acquisition / Disposal	-1.1%	4.1%	-1.1%	3.7%
Fx	-5.1%	0.7%	-5.0%	0.4%
Operating income (EBIT)	**173**	**181**	**367**	**412**
Operating margin	**16.8%**	**17.7%**	**17.7%**	**19.8%**
Other information Mail				
pieces)	1,080	1,115	2,255	2,352
Growth %	-3.1%	-4.5%	-4.1%	-4.4%
Working days	62	61	124	125

General information

The interim financial statements have been prepared in accordance with IAS 34 'Interim financial reporting'.

TNT N.V. ("TNT" or the "Company"), a public limited liability company with its registered seat in Amsterdam, the Netherlands, and its head office in Amsterdam, the Netherlands, provides businesses and consumers worldwide with an extensive range of services for their express delivery and mail needs. TNT's services involve the collection, storage, sorting, transport and distribution of a wide range of items for the Company's customers within specific timeframes, and related data and document management services.

Basis of preparation

The information is reported on a year-to-date basis ending 28 June 2008. Where material to an understanding of the period starting 1 January 2008 and ending 28 June 2008 further information is disclosed.
The interim financial statements were discussed in and approved by the Board of Management. The Supervisory Board had mandated certain members of its committee to approve the second quarter results for 2008 and the accompanying press release. The interim financial statements should be read in conjunction with TNT's consolidated 2007 annual report as published on 18 February 2008.

The accounting policies applied in this interim financial statements are consistent with those applied in TNT's consolidated 2007 annual report.

The measure of profit and loss and assets and liabilities is based on the TNT Group Accounting Policies which are compliant with IFRS. The pricing of intercompany sales is done at arms' length.

The information in these interim financial statements is unaudited.

Segment information

TNT operates its businesses through three reportable segments Express, Mail and Other networks.

The Express business provides demand door-to-door express delivery services for customers sending documents, parcels and freight. The Mail business provides services for collecting, sorting, transporting and distributing domestic and international mail. The Other networks business provides time-critical deliveries to individually agreed service delivery point for business customers during the night.

Revenues and results are impacted by the seasonality of sales whereas Q4 is the strongest quarter in the financial year and Q3 is the weakest quarter, due to the holiday season.

Revenues and results in Q2 2008 are positively influenced by the phasing impact of Easter. Net sales was impacted with approximately € 44 million for Express and € 11 million for Mail; and operating income with € 22 million for Express and € 8 million for Mail.

In the following table a reconciliation is presented of the segment information relating to the income statement and total assets of the reportable segments for the first half years of 2008 and 2007:

€ mil	Express	Mail	Other networks	Inter-company	Non-allocated	**Total**
HY 2008 ended at 28 June 2008						
Net sales	3,269	2,054	133		0	5,456
Inter-company sales	3	6	1	(10)		0
Other operating revenues	58	17	1			76
Total operating revenues	**3,330**	**2,077**	**135**	**(10)**	**0**	**5,532**
Other income	6	18	1		0	25
Depreciation/impairment property, plant and equipment	(85)	(45)	(1)		(1)	(132)
Amortisation/impairment intangibles	(25)	(20)	0		(1)	(46)
Total operating income	**259**	**367**	**5**		**(18)**	**613**
Total assets	**4,546**	**1,614**	**105**		**884**	**7,149**
HY 2007 ended at 30 June 2007						
Net sales	3,119	2,065	124		1	5,309
Inter-company sales	9	3	1	(13)		0
Other operating revenues	42	13	1			56
Total operating revenues	**3,170**	**2,081**	**126**	**(13)**	**1**	**5,365**
Other income	5	36	1		0	42
Depreciation/impairment property, plant and equipment	(80)	(55)	(1)		0	(136)
Amortisation/impairment intangibles	(22)	(12)	0		0	(34)
Total operating income	**281**	**412**	**5**		**(17)**	**681**
Total assets	**4,451**	**1,603**	**100**		**841**	**6,995**

Consolidated Interim Balance Sheets

€mil	28 Jun 2008	31Dec 2007
Goodwill	1,834	1,828
Other intangible assets	276	291
1 Intangible assets	2,110	2,119
Land and buildings	828	847
Plant and equipment	351	349
Aircraft	368	387
Other	157	163
Construction in progress	50	39
2 Property, plant and equipment	1,754	1,785
Investments in associates	87	83
Other loans receivable	5	5
Deferred tax assets	200	203
Prepayments and accrued income	34	34
Financial fixed assets	326	325
3 Pension assets	644	594
Total non-current assets	**4,834**	**4,823**
Inventory	29	30
Accounts receivable	1,712	1,656
Income tax receivable	38	35
Prepayments and accrued income	291	236
Cash and cash equivalents	235	295
Total current assets	**2,305**	**2,252**
Assets held for sale	10	10
Total assets	**7,149**	**7,085**
Equity attributable to the equity holders of the parent	1,781	1,931
Minority interests	24	20
Total equity	**1,805**	**1,951**
Deferred tax liabilities	312	298
3 Provisions for pension liabilities	396	437
5 Other provisions	168	200
4 Long-term debt	1,272	1,294
Accrued liabilities	7	3
Total non-current liabilities	**2,155**	**2,232**
Trade accounts payable	360	336
4 Short term provisions	140	162
Other current liabilities	1,450	1,188
Income tax payable	86	69
Accrued current liabilities	1,153	1,147
Total current liabilities	**3,189**	**2,902**
Liabilities related to assets classified as held for sale	0	0
Total liabilities and equity	**7,149**	**7,085**

◯ these refer to the notes to these interim financial statements.

Consolidated Interim Income Statements

€mil	Q2 2008	Q2 2007	HY 2008	HY 2007
Net sales	2,764	2,654	5,456	5,309
Other operating revenues	45	35	76	56
Total revenues	**2,809**	**2,689**	**5,532**	**5,365**
Other income	**15**	**5**	**25**	**42**
Cost of materials	(119)	(99)	(230)	(195)
Work contracted out and other external expenses	(1,244)	(1,153)	(2,437)	(2,292)
Salaries and social security contributions	(893)	(880)	(1,780)	(1,749)
Depreciation, amortisation and impairments	(86)	(85)	(178)	(170)
Other operating expenses	(158)	(147)	(319)	(320)
Total operating expenses	**(2,500)**	**(2,364)**	**(4,944)**	**(4,726)**
Operating income	**324**	**330**	**613**	**681**
Interest and similar income	13	25	31	59
Interest and similar expenses	(53)	(42)	(103)	(90)
Net financial (expense)/income	(40)	(17)	(72)	(31)
Results from investments in associates	0	6	(1)	5
Profit before income taxes	**284**	**319**	**540**	**655**
Income taxes	(77)	(86)	(154)	(188)
Profit from continuing operations	**207**	**233**	**386**	**467**
Profit from discontinued operations	0	11	0	206
Profit for the period	**207**	**244**	**386**	**673**
Attributable to:				
Minority interests	2	0	2	2
Shareholders	**205**	**244**	**384**	**671**
Earnings from continuing operations per share (in €cents)	56.2	60.2	104.9	119.8
Earnings from continuing operations per diluted share (in €cents)	55.9	60.0	104.4	119.3
Earnings from discontinued operations per share (in €cents)	0.0	2.9	0.0	53.1
Earnings from discontinued operations per diluted share (in €cents)	0.0	3.0	0.0	52.8
Earnings per share (in €cents)	56.2	63.1	104.9	172.9
Earnings per diluted share (in €cents)	55.9	63.0	104.4	172.1

Consolidated Interim Cash Flow Statements

	Q2 2008 €mil	Q2 2007 €mil	HY 2008 €mil	HY 2007 €mil
CASH FLOWS FROM CONTINUING OPERATIONS				
Profit before income taxes	**284**	**319**	**540**	**655**
Adjustments for:				
Depreciation, amortisation and impairments	86	85	178	170
Share based payments	4	2	8	4
Investment income:				
(Profit)/loss on sale of property, plant and equipment	(13)	(3)	(23)	(36)
Interest and similar income	(13)	(28)	(31)	(59)
Foreign exchange (gains) and losses	2	(4)	7	(7)
Interest and similar expenses	51	49	96	97
Results from investments in associates	0	(6)	1	(5)
Changes in provisions:				
Pension liabilities	(44)	(32)	(90)	(72)
Other provisions	(29)	3	(54)	(37)
Changes in working capital:				
Inventory	0	(1)	0	(2)
Trade accounts receivable	(5)	(28)	(62)	(26)
Other accounts receivable	(38)	23	(10)	74
Other current assets	(1)	16	(59)	(29)
Trade accounts payable	34	(17)	23	(14)
Other current liabilities excluding short term financing and taxes	19	(64)	145	(45)
Cash generated from operations	337	314	669	668
Interest paid	(46)	(51)	(74)	(89)
Income taxes paid	(76)	(124)	(130)	(202)
Net cash from operating activities	**215**	**139**	**465**	**377**
Acquisition of group companies (net of cash)	(2)	(89)	(3)	(266)
Disposals of group companies and joint ventures	0	11	0	483
Investment in associates	(5)	(8)	(6)	(16)
Disposals of associates	0	7	0	7
Capital expenditure on intangible assets	(22)	(24)	(38)	(43)
Capital expenditure on property, plant and equipment	(66)	(61)	(134)	(117)
Proceeds from sale of property, plant and equipment	16	6	31	45
Other changes in (financial) fixed assets	0	3	3	1
Changes in minority interests	1	0	1	0
Interest received	13	20	27	35
Dividends received	0	0	0	13
Net cash used in investing activities	**(65)**	**(135)**	**(119)**	**142**
Repurchases of shares	(171)	(170)	(280)	(289)
Other equity changes	1	20	1	25
Proceeds from long term borrowings	0	0	0	13
Repayments to long term borrowings	(1)	(17)	(2)	(18)
Proceeds from short term borrowings	92	310	135	310
Repayments to short term borrowings	(6)	(17)	(45)	(327)
Repayments to finance leases	(6)	(8)	(8)	(9)
Dividends paid	(202)	(183)	(202)	(183)
Financing relating to our discontinued operations	0	(18)	0	(7)
Net cash used in financing activities	**(293)**	**(83)**	**(401)**	**(485)**
Changes in cash from continuing operations	**(143)**	**(79)**	**(55)**	**34**
CASH FLOWS FROM DISCONTINUED OPERATIONS				
Changes in cash from discontinued operations	**0**	**0**	**0**	**1**
TOTAL CHANGES IN CASH	**(143)**	**(79)**	**(55)**	**35**
Cash at beginning of the period	**378**	**411**	**295**	**326**
Cash from divested business	0	0	0	(29)
Exchange rate differences	0	1	(5)	1
Total changes in cash	(143)	(79)	(55)	35
Cash at end of period as reported	**235**	**333**	**235**	**333**

Consolidated Interim Statement of changes in Equity

€mil	Issued share capital	Additional paid in capital	Translation reserve	Hedging reserve	Other reserves	Retained earnings	Attributable to equity holders of the parent	Minority interest	**Total equity**
Balance at 31 December 2006	**203**	**1,245**	**(5)**	**(21)**	**0**	**561**	**1,983**	**25**	**2,008**
Profit for the period						671	671	2	673
Gains/(losses) on cashflow hedges, net of tax				19			19		19
Currency translation adjustment			1				1		1
Total recognised income	**0**	**0**	**1**	**19**	**0**	**671**	**691**	**2**	**693**
Final dividend previous year						(183)	(183)		(183)
Appropriation of net income					378	(378)	0		0
Interim dividend current year						0	0		0
Repurchases and cancellation of shares	0	(113)			(176)		(289)		(289)
Share based compensation					5		5		5
Other			4		25		29	(8)	21
Total direct changes in equity	**0**	**(113)**	**4**	**0**	**232**	**(561)**	**(438)**	**(8)**	**(446)**
Balance at 30 June 2007	**203**	**1,132**	**0**	**(2)**	**232**	**671**	**2,236**	**19**	**2,255**
Balance at 31 December 2007	**182**	**982**	**(82)**	**(22)**	**0**	**871**	**1,931**	**20**	**1,951**
Profit for the period						384	384	2	386
Gains/(losses) on cashflow hedges, net of tax				6			6		6
Currency translation adjustment			(49)				(49)		(49)
Total recognised income	0	0	(49)	6	0	384	341	2	343
Final dividend previous year						(202)	(202)		(202)
Appropriation of net income					669	(669)	0		0
Interim dividend current year						0	0		0
Repurchases and cancellation of shares	(5)	(106)			(187)		(298)		(298)
Share based compensation					8		8		8
Other			0		1		1	2	3
Total direct changes in equity	**(5)**	**(106)**	**0**	**0**	**491**	**(871)**	**(491)**	**2**	**(489)**
Balance at 28 June 2008	**177**	**876**	**(131)**	**(16)**	**491**	**384**	**1,781**	**24**	**1,805**

1. Intangible assets

The movements in the intangible assets are as follows:

	2008 €mil	2007 €mil
Balance at 1 January	**2,119**	**1,785**
Additions	45	245
(De)consolidations	1	68
Exchange rate differences	(9)	8
Amortisation and impairments	(46)	(33)
Balance at end of period	**2,110**	**2,073**

The comparative figures relate to the six month period ended 30 June 2007

The closing balance of the period as at 28 June 2008 relates to Goodwill for an amount of € 1,834 million and Other intangible assets of € 276 million. No significant acquisitions have occurred during Q2 2008.

2. Property, plant and equipment

The movements in the property plant and equipment are as follows:

	2008 €mil	2007 €mil
Balance at 1 January	**1,785**	**1,678**
Capital expenditures	134	230
Acquisitions	1	32
Disposals	(7)	(6)
Exchange rate differences	(26)	3
Depreciation and impairments	(132)	(137)
Transfers to assets held for sale	(1)	0
Balance at end of period	**1,754**	**1,800**

The comparative figures relate to the six month period ended 30 June 2007

Capital expenditures of € 134 million include expenditures within Express of € 106 million and within Mail of € 26 million. These relate mainly to investments in depots and hubs, vehicles replacements and sorting machinery.

Included in depreciation and impairments are impairment charges of € 7 million relating to the impairment of assets of "Postkantoren B.V." as reported in Q1 2008.

3. Pensions

On the balance sheet, the pension assets and pension liabilities of the various defined benefit pension schemes have been presented separately. The positive net movement in the pension assets of € 50 million and pension liabilities of € 41 million amounted to € 91 million, mainly due to contributions to the pension fund and contributions for the early retirement plan.

4. Net debt

The net debt is specified in the below table.

	28 Jun 2008 €mil	30 Jun 2007 €mil
Short term debt	897	384
Long term debt	1,272	1,285
Total interest bearing debt	**2,169**	**1,669**
Cash and other interest bearing assets	(238)	(354)
Net debt	**1,931**	**1,315**

* Net debt does not include adjustments for operating leases and pension liabilities that are incorporated in the definition of total debt used for credit rating purposes.

In the first half of 2008, the net debt position increased with € 142 million compared to 31 December 2007 (€ 1,789 million). This increase was solely due to an increase in the second quarter, mainly due to dividend payments and the share repurchases. The net debt position compared to Q2 2007 mainly increased due to the finance lease of the second B747 entered into in May 2007 as well as the issue of the € 650 million bond in November 2007.

5. Provisions

The provisions consist of long term and short term provisions for restructuring, claims and indemnities and other employee benefits. Total provisions decreased from € 362 million as per 31 December 2007 to € 308 million at 28 June 2008. The withdrawals of € 64 million mainly relate to restructuring payments of € 18 million within the Mail division (due to outflow at delivery), settlement of the exit fee of € 18 million relating to the transfer to Parcelnet Ltd. of the contract underlying the terminated UK parcel operations of the Mail division and payments relating to other employee related obligations of € 6 million and settlement of insurance claims of € 8 million.

The increase in provisions from 30 June 2007 to 1 January 2008 relates almost entirely to the € 110 million Master plan provision added in Q4 2007.

	2008 €mil	2007 €mil
Balance at 1 January	**362**	**250**
Additions	20	46
Withdrawals	(64)	(54)
(De)consolidations	0	2
Other/releases	(9)	(13)
Exchange rate differences	(1)	1
Balance at end of period	**308**	**232**

The comparative figures relate to the six month period ended 30 June 2007

6. Share repurchases and EPS

Under the repurchase programme, announced on 30 July 2007 a first tranche of € 200 million was completed on 4 January 2008 with the repurchase of 208,419 shares with a value of € 6 million in 2008.

The second tranche of € 100 million announced on 6 December 2007 was completed on 15 February 2008 with the repurchasing of in total 3,849,210 shares in 2008.

Of the final third tranche of € 200 million announced on 28 April 2008 a total of 7,827,137 shares with a total value of € 193 million have been repurchased until 28 June 2008.

The 11,034,904 shares repurchased under the first two tranches have already been cancelled.

Aggregated averages and numbers at period end (in millions)	28 Jun 2008	30 Jun 2007
Number of issued and outstanding shares	368.2	422.8
Shares held by the company to cover share plans	1.1	1.9
Shares held by the company for cancellation	7.8	30.9
Average number of shares	366.2	388.1
Average number of diluted shares	1.7	1.7
Average number of shares on a fully diluted basis	367.9	389.8

7. Labour force

The headcount at the end of the quarter as well as the average number of full time equivalents is specified in the below table:

	2008	2007
Express	75,648	74,323
Mail	83,592	83,046
Other Networks	1,358	1,393
Non-allocated	255	236
Employees at period end	**160,853**	**158,998**
Express	71,259	69,291
Mail	41,835	42,017
Other Networks	1,125	1,220
Non-allocated	250	226
Average FTE's up to and incl. the period	**114,469**	**112,754**

The average number of full time equivalent working with TNT Express (excluding joint ventures) as at 28 June 2008 was 71.259 being an increase of 1,968 staff (2.8%) compared to the same period in 2007. The highest increases have occurred to support the business growth and expansion in IBU, mainly in Poland, Russia, Sweden, Malaysia and Japan.

The average number of full time equivalents working with TNT Mail as at 28 June 2008 was 41,835 being a decrease of 182. The decrease of 860 in Mail NL staff at Operations due to stimulated outflow at delivery was only partly compensated by the expansion in EMN Germany and UK.

8. Subsequent events

On 30 June 2008, the third tranche of € 200 million was completed with the total repurchase of 8,167,530 shares. With the completion of the third tranche up to € 200 million, the € 500 million share repurchase programme as announced on 30 July 2007 has also been completed.

On 23 July 2008, the members of the Unions rejected the social plan "Postkantoren" that was previously agreed by the Union leadership on 3 July 2008.

The proposed interim dividend over 2008 is € 0.34.

Financial Calendar & Contact Information

Tuesday 29 July 2008
Ex-dividend date

Tuesday 5 August 2008
Interim dividend payment date

Monday 27 October 2008
Publication of 2008 third quarter results

Thursday 4 December 2008
Analysts' Meeting

Additional information available at

http://group.tnt.com

Investor Relations

Cees Visser
Director Investor Relations
Phone +31 20 500 62 41
Email cees.visser@tnt.com

Andrew Beh
Deputy Director Investor Relations
Phone +31 20 500 8717
Email andrew.beh@tnt.com

Yolanda Bolleurs
Manager Investor Relations
Phone +31 20 500 8514
Email yolanda.bolleurs@tnt.com

Media Relations

Pieter Schaffels
Director Media Relations
Phone +31 20 500 6171
Email pieter.schaffels@tnt.com

Simona Petescu
Senior Press Officer Media Relations
Phone +31 20 500 6224
Email simona.petescu@tnt.com

Cyrille Gibot
Senior Press Officer Media Relations
Phone +31 20 500 6223
Email cyrille.gibot@tnt.com

Published by

TNT N.V.
Neptunusstraat 41-63
2132 JA Hoofddorp
P.O. Box 13000
1100 KG Amsterdam
Phone +31 20 500 6000
Fax +31 20 500 7000
Email investorrelations@tnt.com

Warning about forward-looking statements

Some statements in this press release are "forward-looking statements". By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. These forward-looking statements involve known and unknown risks, uncertainties and other factors that are outside of our control and impossible to predict and may cause actual results to differ materially from any future results expressed or implied. These forward-looking statements are based on current expectations, estimates, forecasts, analyses and projections about the industries in which we operate and management's beliefs and assumptions about future events. You are cautioned not to put undue reliance on these forward-looking statements, which only speak as of the date of this press release and are neither predictions nor guarantees of future events or circumstances. We do not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this press release or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.